# **NEW RANGE OF HIGH** LEVELS IN COTTON

Further Advance Made on Resumption of Operations by the Bulls.

### COLD WEATHER IN SOUTH

March 2, the date of the announcement of the British blockade of German comtiment is almost universally bullish and attention is being freely called to the new features of consumption which have been injected by the war.

In the opinion of conservative membere of the trade the present level has come pretty close to discounting many bullish features. This at least is the opinion of the editor of the Cot-ton and Cotton Oil News, which in its

ssue of March 29 says: "We are of the opinion that all bullish features in the market have been amply discounted for the present and would advise against following the advance in cotton further at this time. The very backward spring and the present price of cotton, together with European war uncertainties, make the market a hazardous one. The acreage proposition is also a very uncertain one at this time. With all the lights before us we would advise extreme caution at this time and would advise liberal selling of spots. We are not bullish at the top of the

Regarding the acreage outlook and the decrease in the use of fertilizer, the trade seems to have taken for granted that the present outlook will remain unhanged, notwithstanding the temptation to plant freely and to fill ample require-ments for fertilizers. A local brokerage firm yesterday received a telegram from an official of one of the largest fertilizer concerns stating that sales thus far this

	Open-			Clos	Prev.
	ing.	est.	est	ing.	close.
May	9.74	9.88	9.73	9.7841 9.50	9.65 27 9.65
July	10.03	19.19	10.02	10.08@10.09	9.97@ 9.98
August	10 13*			10.156/10.22	10.099710.11
October	10.26	10.50	10.33	10.359110.40	10.2991 10.30
December	10.52	10.67	10.51	10.55/110.56	10.46@10.47
January	10.56	10.71	10.56	10.61@10.62	10.52@ 10.53

Spot cotton at New York was quiet. Spot cotton at New York was quiet.
15 points advance. Middling, 9.80c.
Southern spot markets were higher, 10
to 25 points advance, with New Orleans
9.06c. Galveston 9.35c. Savannah 8.75c.,
Houston 9.50c. Augusta 9c. and Mem-New Orleans market closed

Open-High-Low- Clos- Prev. ng est. est ing close.
9 48 9.51 9.41 9.449 9.45 9.379 9.38
9.67 9.77 9.64 9.634 9.69 9.604 9.51
0.01 10 12 10 90 10 047 10 05 9.607 9.51
9.17 10 27 10 17 10 200 10 21 10 129 10 14 The Liverpool market opened quiet, aport cotton, with middling 4 points Apart from the violent speculative acadvance at 5.52d. Sales, 6,000 bales: tivity in Rock Island stock the feature

to 1 point advance
liceepts and stocks were:

Re- Last Last
cepts. year. Stocks. year.

Galvesion. 10.841 3.955 391.841 285.659

TABLE S. Ott.	10,001	43,19,251	1321.501	200.00
New Orleans.	16,609	395	381,826	175.28
Savannah	3.365	4,246	191.824	70.45
Charleston	717	36	99,799	11,70
Norfolk	1.941	476	81.674	40.67
Vilmington	1.215	222	47,101	21.54
Mobile	1,283	870	41.821	26,15
Interior s	tocks	and rece	ipts we	re:
	Re-	Last		Last
	eipte.	year.	Stocks.	702
Houston	7.707	3.451	146,884	135.71
Hemphie	1,017	3.017	194,257	123,71
Augusta	700	191	133,325	60,50
St Louis	717	1.628	38,082	33.75
	Ketim	ated port	Last	Las
	receip	ts to-day.	week.	year
Galveston			12,788	6.3
New Orleans	. 1,50	0 to 2.500	7.659	8.17
Exports y	ester	lay, 34.1	36 bales	. To
tal thus far				
gainst 7.83				D. C.
Marital 1.00	2 . se A 1	DILLEGE LAS	L YEAT.	

## THE COPPER MARKET.

There were sales of electrolytic copper yesterday at the new high price named the previous day. There were also transactions at 15% cents during the morning by producers, who were ulk of buying was for home account, al-Lead continued in strong demand and prices crept up a bit. Business was done t the equivalent of about 4.30 cents

ew York. Spelter was still governed by mys-

DIVIDEND DEC	LAR	ATIO:	NS.		shares d cates an as to th
Company and Term.	Stk.	Amt. F	ayab	le.	feature o
Continental Paper Bag, quarterly Continental Paper Bag.	pfd	1 14 %	Mar.	31	people w
GURELCEIN	com	114 %	Mar.	31	around i
Seneral Motor, semi- annual Sence Buttonhole Sew-	pfd	3 16 16	Мау	1	hastened ting out
tog Machine, quar- terly international Button-		3%	Apr.	15	there has specialtic
hole Sewing Machine,		1 %	Apr.	15	these sh
OHATIOTA		1 %	Apr.	15	selves to years. 8
Southern New England Telephone quarterly.		\$1.75	Apr.	15	undertak
Delaware, Lackawanna and Western Coal, quarterly Milwaukee Electric		2 14 76	Apr.	15	dorsemer brokers. got their market
quarterly	pfd	1 14 %	Apr.	30	movemen
quarterly Vacuum Oil, semi-an-	pfd	14.96	Apr.	15	pan, or
vacuum Oll, extra Pennsylvenia Lighting,		3 %	Мау Мау	15 15	
Bureku Pipe Line,	pfd	1 % %	Apr.	15	the psyc
quarterly Cardenas-American Sugar, quarterly		\$6.00	May	1	ception
Sugar, quarterly	pfd	1 % %	Apr.	1	final star
Wisconsin Telephone,		\$2.00	Mar.	31	opinion a

### GOSSIP OF WALL STREET.

What Price for the Remnant?

The collapse in the price of Bethle hem Steel common, which was suprise was caused by a buying up movecleaned up at one level the bid was raised. In time the price rose into the thousands, where outsiders could hardly resist selling. When the stock was finally lodged in the proper places an enormous "melon" was cut

### "Getting a New Edge."

It was the biggest day in the bond market, as well as in stocks, since the exchange opened. The strength in the general bond market is nowhere near what it was last January when something like a boom was in progress in prices. But bond brokers are encouraged by an undoubted recovery that has occurred since the intermediate slump which has ruled since the end of the first month of the year. As they express it looked for on next Wednesday. There month of the year. As they express it the market is "getting an edage again." Sales from London are proceeding steadily, but it is noteworthy that bids are appearing for quite good sized blocks.

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Seems to be gradual evening of commitments in anticipation of this and glass before the holiday. None of the large grain markets here or abroad will be open on Friday.

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Total open revenue.. \$3.994.718 Inc. \$293.618 Inc

### Sudden Riches.

as the present one, are beginning to an official of one of the largest fertilizer concerns stating that eales thus far this spring had fallen off about 25 per cent, but recently the demand had increased materially.

Considerable cotton was bought on the influence of the forecast of cold weather over the eastern belt. Freezing weather was predicted for the Carolinas, Georgia, Alabama and Mississippi.

One feature which has been in favor of the bulls is the unwillingness of Southern shippers to sell short with a view to deliver cotton on contracts. There is still see much uncertainty over the operation of the new cotton law that the normal functions of the exchange have been greatly restricted.

Liverpool stock of American cotton is now 1,159,000 bales, against 1,014,000 awas to sea and 1,019,000 the years ago.

The New York and New Orleans market will be closed to-morrow on account of Good Friday and Liverpool will remain closed until Monday.

Futures closed steady.

One High-low Clos.

One High-low Clos.

Prev.

One High-low Clos.

stock changed hands during the session the market for Rock Island was not always of the best. At one time there was a drop of 1½ points between sales. This is how it happened. Around 2:15 P. M. a sale occurred at 33½. Following this the stock was offered down to 32% in hundred share lots without a single bid being made. Five without a single bid being made. Five without a single bid being made. Five will soon reduce its unit of lard trading the session are for more satisfactory weather for seeding and authorities insists that the new crop start cannot be regarded as a memace.

Provisions—Further weakness was ascribed to the hedging operations of packers. The hog receipts were liberal and there were no signs of an improved speculative or cash demand. It is believed that the Chicago Board of Trade will soon reduce its unit of lard trading. hundred shares were then offered at 32½. A bid was reached at 32 and 200 shares sold. Then the price was run up to 33¼ again in short order.

eccipts, 23,000 bales, including 22,700 of the market was its breadth. It was a market broad enough to include the Mar. Apr. ... 382 383 384 5.501 5.50 cent. from 1 to 4½. The preferred rose from 5 to 5½. The Rock Island Company stocks, which do not pretent to have any value at all since the holding company was cut away, were sedately strong. The common sold at 5½ and the preferred advanced from 5½ to 15½. Wabash common had a rise of a modest 100 per cent. from 5½ to 1½ and the preferred from 2 to 3. Wheeling and Lake Erie was content with a rise from 25% to 3, while the second preferred

preferred from 2 to 3. Wheeling and Lake Erie was content with a rise from 25% to 3, while the second preferred rose from 4 to 5.

Long Shots.

The state of mind of the speculator who buys stocks selling at practically nothing at all has never been adequately explained. Perhaps the idea that the lower a stock is selling the greater the room for an advance is allowed to obscure the fact that there is a reason for these extremely low levels. Subsequent knowledge shows that it was unwise to have bought Wabash or Rock Island shares in former years 20 or 30 points above this level. But at the time there was infinitely more excuse in buying than there is now. A 1,000 to 1 shot is understandable enough in its way, but it is doubtful if the outsider really counts the risk he is tak-fine. In buying low nevel of the price were on the content of the content of the content of the content of the close 5 to 7 points higher on sales of 31,250 bags. There was a moderate demand from trade sources, and offerings were light. Stocks at both kio and Santos increased, but offers in cost and freights were firmer at 10.25 for Santos 4s and 11.15 for 2s and 3s. Spot quotations in the local market were also steady. Rio 7s were quoted at 8½ cents and Santos 4s 10¼ Q 10½ cents.

Brazillan market were irregular. Rio No. 7 was 125 reis higher at 45900, while Santos No. 4 declined 50 reis to 6110. Rio and Santos receipts totalled 40,000 bags. Sao Paulo had 25,000 and Jundiahy 19,000. The rate of Rio exclusion in the local market were also steady. Rio 7s were quoted at 8½ cents and Santos 4s 10¼ Q 10½ cents.

Brazillan markets were irregular. Rio No. 7 was 125 reis higher at 45900. while Santos No. 4 declined 50 reis to 6110 not on was advanced to 13 1-16d. Prices were:

Market were also steady. Rio 7s were quoted at 8½ cents and Santos 4s 10¼ Q 10½ cents.

Brazillan markets were irregular. Rio No. 7 was 125 reis higher at 45900. While Santos No. 4 declined 50 reis to 6110 not on the following that the close is the cost and offerings were lig outsider really counts the risk he is take ing. In buying low priced shares on the exchange, the eighth commission and stamp creates a fearful percentage

### The Unconverted.

Wall Street is not as universally bullery. The New York Metal Exchange, where extremely low quotations were sately made, reported "no quotations." wholesale advances during the last few The business done in this metal was weeks would indicate. Leaving aside the specialties, the heavy turnover within a narrow range in the standard shares during the last few days indicately to-day. United Railway was important difference of opinion cates an important difference of opinion. who were hung up with stocks outbreak of war last summer this level and who have now to take the opportunity of get-even. Besides this liquidation counts in the standard shares also been heavy selling of the by involuntary investors in res who had resigned themthe idea of carrying them for Selling of this kind has been ten in many cases with the inif not at the direct advice of Some brokers boast of havin it is nothing but a flash t least that the extent of the been altogether out of proporthe actual improvement in the A pronounced difference of this sort is of course true to hology of the Street at the inof an advance. Only ges of a bull movement is there like substantial unanimity of

s to the market's future course

## THE GRAIN MARKETS.

Quieter Demand Lowers Wheat-

Weakness in Coarse Grains. The highest quotations in yesterday's posed to signal the extinction of the wheat market were at the beginning of short interest and the culmination of the session. There was scattered buythe rise, has not arrived. Instead, the ing for export account and some destock shows signs of going dead not mand from outside channels, but in the far from the top. This suggests that the ensuing trade the speculative and other rise was caused by a buying up move-

Bullish operations were resumed in cotton yesterday, and the market once more was forced to new high levels with October touching 10.50, makes an advance of 165 points since of the bank was fairly well scattered, of the British Govof the bank was fairly well scattered, when the insiders decided that it was altogether too good a thing for the public. A policy of steady accumulation began. No dividends were paid in spite of big earnings, the insiders being satisfied with the constant enhancement of the book value of their stock. When the floating supply was cleaned up at one level the bid was raised. In time the wheat respectively as far wheat was for shipment as far the wheat was for shipment as far the wheat was for shipment as far ahead as August and September. While some authorities declared that outs and not wheat were taken in this manner the consensus was that both grains had been purchased for governmental sources, although there was still uncertainty as to whether the actual ship-

open on Friday.

Rather builtsh statistics did not help

the list to a noticeable degree. There Net oper revenue... were clearances of more than 1,000,000 Oper income....... which inevitably go with a market such as the present one, are beginning to be passed around. One broker tells of a passed around around a passed around a pas

firmed. The buying power in the mar-ket was light and there was liquidation in sympathy with the recessions in other In spite of the fact that no less than 105,000 shares of Rock Island Railway stock changed hands during the ses-

will soon reduce its unit of lard trading to 133 tierces instead of the prevailing basis of 250 tierces.

Chicago prices:

Wheat:	Open-	High-	Low	Clos	Prev
May	416-11319	154kg	15114	151%	133
July		12374	121	12112	1.3
September		111	1097	109%	1111
May	72%	73%	7234	7214	735
July	7.9	7634	7516	75%	76%
May	6774	6774	5674	67	579
July	5414	544	534	534	514
May	. 17.27	17.36	17.00	17.05	17.3
July	. 17.76	17.76	17.45	17.50	17.8
May	. 10.19	10.10	10.00	10.05	10.1
Ribe:	. 10.40	10.49	10.27	10.35	19.4
May	. 10.60	10.00	9.87	9.90	10.6
July	. 10.30	10.30	10.20	10.22	10.3
New Yor	rk prie	es we	re:		
		Open-	High		Clos
Wheat:		ing.	est.	est.	ing.
May		3.9 4 4 9			161
July					1295
Consolida	ated E:	kehans	se prie	es we	re:
May			162	159%	1598
July	*******	130%	1303	1361.	1301
	**********	-			

## THE COFFEE MARKET.

	est.	est.	ing.	close
March	**	**	7.79	
April			6.12	6.0
May	6.21	6.17	6.19	6.1
June			6.24	6.1
July	7.86	7.31	7.33	7.5
August			7.40	7.3
September	7.61	7.47	7.48	7.4
October	4.4		7.53	7.4
November			7.58	7.8
December	7.65	7.63	7.64	7.6
January	4.7		7.69	7.6
February			7.74	7.6
-	-	-		

## THE BALTIMORE MARKET

the future of the market. The off the operations at this time, it summary:

	Open-	High-	LOW-	Cle
Sales.	ing.	est.	est.	in
35 Balt 1	Elec of 44%	4414	4416	4.
5 Con Co	al 92	92	92	9
160 Con P	ower1074	10734	10616	100
70 Con P	ower pflii	111	111	511
Excha	age Bank 153	153	153	153
	on Oii 10%	1114	10%	1 2
	rn Central, 8412		8414	56
100 Seaboa	rd Air Line 13%	133	1334	13
159 Un Ry	8 & Blec 26%	26.76	2654	29
140 Wayla	nd Oil & G. 3%	34	3%	- 1
	BONDS.			
\$2000 Balt S	P & C 41/28 96	9.1	96	9
1000 Charle	s W C 58102	102	102	100
2000 Chi R:	va 1st 58 96	96	26	94
700 C Balt	4s, '6i J F. 95	9.5	56	9
2000 C Balt	48. '61 S L. 95	95	95	9
1000 C Balt	4s, '61 J F. 25 4s, '61 S L. 95 4s, '58 W L 96	95	26	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
TOWN C PRAIR	40. Dil wil	161		16
2000 City &	Sub 58 102%	1025	1024	
	Iron Ry 5s 96			9
	oal 6s 1001a	1001/4		10
2500 Con P	ower notes. 991/4	991.	994	- 1
	n Chem 60. 98%	264	985	9
	rn Fuel 5s 95	96	95	18
	W Cot D 50 351	35%	2514	50 50 4 8 0
	ob & Ch 5s 39	40	39	4
San Nort	Ports T bs 82%	8216	8214	8
100 Norf I	Ly & LA 50 . 974	9714	2714	19

Announcement was made yesterday that subscriptions would be received at 93% and interest for a limited amount of the \$10,000,000 German Imperial Government nine months 5 per cent. treasury notes issued in New York and Philadelphia by the Central Trust Company of New York, deposits and Philadelphia by the Central Trust Company of New York, deposits and Philadelphia Co., semi-annual.

rise was caused by a buying up movement by the insiders. Assuming that the floating supply has been practically cleaned up, the questions remain: What are the insiders likely to bid and what are the investors likely to ask for the remnant oustanding? There are still people who bought the stock around 20, holding on because they bought for as hopeless, as the markets abroad A. C. Becker & Co., Chicago; the Mis-ruled strong. Obviously less enthusiasm was menifested over the possibilities. Bros. of St. Louis and other institutions and banking firms in Cin-cinnati, Milwaukee and other points.

RAILROAD	EARNI	NGS	3.
NORTHERN The Northern Pacific the Interstate Comme February:	e Railwa	y re	sion for
Total oper revenue! Total oper expenses	1915, 14.125,077 2.393,883	Dec. Dec.	\$210,720 667,665
Net oper revenue	\$1,731,193 1,962,711	Inc.	\$456,945 565,899
From July 1: Total oper revenue\$ Total oper expenses	12.731.487 25.577.979	Dec.	\$5,369,563 4,451,028
Net oper revenue	\$18,153,50S	Dec.	\$918,535
The St. Louis and S.	SAN FRA	NCI isco erce	Railroad Commis-
Total oper revenue Total oper expenses	1915. \$3.136.176	Inc.	anges. \$50,069
Net oper revenue		-	***

Net oper revenue... \$8,994,718 Inc. Oper lucome...... 8.160,517 Inc. be Total oper revenue .. \$1.783.823 Dec.
Total oper expenses . 1.253.822 Dec.

From July 1: Total oper revenue... Total oper expenses.

1915. Changes. \$1,015,923 Inc. \$107,790 909,907 Dec. 62,454 \$106,016 Inc.

MAINE CENTRAL commerce Commerce Commerce Commission for Feb. Interstate ruary: Total oper expenses. 609,394 Dec. 36,024 Net oper revenue ... \$246.181 Inc. \$75,167 Elm Not oper revenue. \$2,107,117 Inc. \$128,000 NASHVILLE CHATTANOOGA AND ST The Nashville, Chattanooga and St. Louis General Chemical, quarterly, General Railway Signal, quarterly

The Nachville, Chattamoors and St. Louis
Railway Company reports for February;
1915 Changes
Oper revenues. \$189.617 Dec. \$161.05
Oper expenses. 718.795 Dec. 144.147
Net oper revenues. \$130.821 Dec. 146.147
Oper income. 104.821 Dec. 13.528
From July 1:
Oper revenues. \$7.361.415 Dec. \$1.274.571
Oper revenues. 6.142.491 Dec. 750.147
Oper revenues. 6.142.491 Dec. 750.147
Oper revenues. 6.142.491 Dec. 750.147
Oper revenues. 6.142.491 Oper revenues Net oper revenues \$1,71.92 Dec. \$524.424
Oper income 1,001.433 Dec. 534.135
INTERNATIONAL AND GREAT NORTH

ERN. Gold & Stock Telegraph, quarterly
forham Manufacturing, quarterly. The International and Great Northern Rail way reports to the Interstate Commerce Commission for February:

Total oper revenue. 572,527 Inc. 549,381
Total oper expenses. 653,988 Dec. 8,399
Net oper revenue. 574,819 Inc. 549,571
Taxes. 40,017 Inc. 5,917
Headh D. C., quarterly pfd 1%, %, Heade Manufacturing. quarterly pfd 1%, %, Heade Manufacturing.

February: 1915 Chr.
Ry. oper. revenue.... \$2,731,191 Dec.
Ry. oper. expenses... 2,264,352 Dec.

10014 Net rev ry oper.. \$450,138 Inc. \$176,211 1014 Ry oper income.... \$25,369 Inc. 166,201

Changes. Dec. \$110.465 Dec. 286,676

Pittsburg, Fort Wayne & Chi-FIX PRICE FOR GERMAN NOTES. DAILY FINANCIAL CALENDAR. Stock. Amt com 2% quarterly.

N. Y. Central, quarterly.

Philadelphia Co., semi-annual.

Quaker Oats, quarterly.

Com 24%

Urited Rallway & Electric of

Baitlmore, quarterly.

Com 1%

DIVIDEND SPAYABLE.

American Bank Note, quarterly pfd 14%
American Bee: Sugar, quarterly pfd 11%
American Can, quarterly... pfd 11%
American Can, quarterly... pfd 11%
American Can & Foundry, quarterly... American Graphaphone.
American Graphaphone.
American Iron & Steel Manufacturing, quarterly.
American Iron & Steel, quar-American La France Fire En-gine, quarterly. American Manufacturing, quarpfd 1% % terly Manufacturing quar-American Plano, quarterly.... American Power & Light, quarpfd 116 % American Public Service, quarpfd 1% % American Public Utilities, quar-American Smeiters Securities... American Smeiters Securities... American Snuff, quarterly.
American Snuff, quarterly.
American Tobacco, quarterly.
Ansco Co., quarterly.
Bangor Railway & Electric. pfd 14% Creek Railroad, quarterly. pfd 14% com 14% hem Steel
E. W. quarterly
E. W. extra
E. W. quarterly
Beiting quarterly
Revere Beach & Lynn

Brooklyn Rapid Transit, quarpfd 3 14 % pfd 1%% com 25% pfd 2% terly
Canadian Locomotive, quarterly
Canadian Pacific, quarterly...
Canadian Pacific, semi-annual
Case, J. I., Threshing Machine. pfd 1% % pfd 1% % pfd \$2.50 Leather, quarterly.

Petroleum, semi-annual States Electric, quar-Chicago Junction Railway & Union Stockyard, quarterly.
Chicago Junction Railway & Union Stockyard, quarterly, litcago & Northwestern Railway, quarterly. pfd 1%% com 24% pfd 116 % way, quarterly,
hicago & Northwestern Railway, quarterly,
hicago & Northwestern Railway, quarterly,
incinnati & Suburban Telephone, quarterly,
ity investing quarterly,
leveland Hailauy, quarterly, com 1% % pfd 2% pfd 15 % and Hallway quarterly...-Peabody, quarterly.... bus Gas & Fuel, quar-

pfd 14 % lumbia Railway, Gas & Elec-Railway, Light & pfd 116% quarterly & Smelting ofd A 116 % Consolidated Mining & Smelting of Canada, quarterly. Consumers Power of Maine, quarterly onsolidated Gas. Electric Light -- 2% pfd 14% & Power, quarterly, onsolidated Gas. Electric Light & Power, semicom 1% % can quarterly.... Manufacturing. pfd 1% % minion Canners, quarterly,

on Glass, quarterly.
on Textile, quarterly.
Co., quarterly.
Co., quarterly.
Edison Electric, quar-Draper Co., quarterly. Duluth Edison Electric, quar-terly. Duluth-Superior Traction, quar-\$170.244 Du Pont International Powder. pfd 1% . \$2,003.700 Inc. \$647.217 Busham, J. H., quarterly, Eastern Michigan Edison.... Eastern Light & Fuel, quar-1,309.427 Inc. 611,129 Eastman Kodak, quarterly.
ENTRAL
Eastman Kodak, extra
Eastman Kodak, extra
Eastman Kodak, duarterly.
Commission for Feb. Electric Securities Corporation,

com 20% STO.167 Elmina Water, Light & Rail-road, quarteriy \$274.030 Elmina Water, Light & Rail-road, quarteriy Finance Co. of Pennsylvania, 3128.030 Pennsylvania, 1 pfd 1% % 1 pfd 14 %

pfd 1% %

New York State Rallways, quarterly
New York State Rallways, quarterly
North American, quarterly
Northern Ohio Traction
Light, quarterly
Norwich & Worcester, quarterly
Ohio Citles Gas, quarterly
Ohio Fuel Oil, quarterly
Ohio State Telephone, quarterly

56c \*Deficit : Decreased deficit : Ohio Cities Gas, quarterly Ohio Fuel Oil, quarterly Oil, quarterly Oil, quarterly Oil, quarterly Oil, quarterly Oil

cago, quarterly, special guar-anteed pittsburg Plate Glass, quarterly com 14 % Pittsburg Plate Glass, annual pfd 12% porto Rico Railways, quarterly pfd 18 % Porcupine-Crown Reserve, quar-Reynolds, R. J., Tobacco, quar-terly Reynolds, R. J., Tobacco, quarcom 3% terly Safety Car Heating & Lighting. satety Car Heating & Lighting, quarterly S. S. Kresge Sears-Roebuck, stock Sears-Roebuck, quarterly South Carolina Light, Power & Rallways, quarterly South Porto Rico Sugar, quar-terly South Porto Rico Sugar, quar-terly pfd 1 14 % terly
Southern Pacific, quarterly
Southwest Pennsylvania Pipe
Line, quarterly
Springfield Railway & Light,
fortial Standard Oll of Kentucky, dewater Power... Extension Mining. quarterly Tonopah Extension Mining, ex-Rallway & Light. Rallway & Light, quarterly Rallway & Light, quarterly Twin City Rapid Transit, quar-terly Twin City Rapid Transit, quarnion Carbide, quarterly.....

Union Pacific, quarterly...... Union Pacific, semi-anual... United Railway & Electric of Baltimore, quarterly. United Traction & Electric, quarterly... Utah Gas & Coke, quarterly... Washington Water Power, quar-West End Street Railway, quar-

quarterly
Young, J. S., quarterly
Young, J. S., quarterly THE PHILADELPHIA MARKET.

PHILADELPHIA, March 31 .- The stock endency. Philadelphia Rapid Transit certificates and stock declined to 10. Arbitrage issues contributed the greater part of the day's business. Bonds were The summary:

50 Alliance Ins... 10 American Can... 15 American Gas... 130 American Rys. 65 Baldwin Loco... 17 Cambria Iron... 210 Cambria Steel
60 Chino Copper
200 C R I & Pac
200 Erle
245 Elec Storage Bat
25 General Asphalt
2 Gen Asphalt
2 Gen Asphalt
2 June Met Df
10 Int Paper
5 Keystone Tel
6 Luke Superior 36 N 25 N 47 N 25 N 53 N Keystone Tel.
b Lake Superior
3 Lehigh Nav
1 Lehigh Valley
9 Nat Lead.
27 North Penn.
9 Phil R T
9 Phil R T
17 Penn R
3 Phila Electric.
1 Phen Salt Mfg
1 Reading
1 Reading
1 Reading
1 Reading
1 Reading
1 Reading
1 Reading 23 Tonopah Min. 7%
24 United Gas Imp. 85
25 U S Rubber. 66
27 U S Steel. 45%
25 Welsbach. 35
26 Welsbach. 35

Westmoreland Cl. 60% BONDS

The control of the co

Norwich & Worcester, quarterly pfd 2% online State Telephone, quarterly pfd 1% of Pennsylvania Water & Power, quarterly pfd 1%

A therefore where proper content of the case of the content of the content of the case of

# TWO TRUST COMPANIES **SHOW HUGE RESOURCES**

TRUST COMPANY STATEMENTS.

EMPIRE TRUST COMPANY

chased not secured by collaters
Overdrafts...
Due from approved
reserve depositaries,
less amount of offsets \$8,053,048.
Due from trust companies, banks and
bankers not included
in preceding item. 1,844,537.

Capital stock.
Surplus on market
values:
Surplus fund
Undivided profits.

Surplus on book

Preferred, as follow Due New Yo

Deposits:
Preferred, as follows
Due New York
State savings
banks.
Other deposits due
as executor, administrator, guardiam, receiver,
trustee, committee or depositary
Deposits by the
State of New
York.
Deposits by the Superintendent of
Hanks of State of
New York.
Other deposits
(Postal savings
funds) secured
by a pledge
of assets.
Deposits subject to
check
Time deposits, certificates and other
deposits, the payment of which
cannot legally be
required within
thirty days.
Demand certificates
of deposit.
Other certificates

Demand certificates of deposit.
Other certificates of deposit.
Cashlers' checks outstanding, including similar checks of other officers.
Due trust companies, banks and bankers.

Other liabilities, viz:
Reserves for taxes,
expenses, etc
Accrued interest entered on books at
close of business on
above date.
Accrued interest not
entered on books at
close of business
on above date.

ASSETS:-

Investments . Loans & Bills Pur-

ceivable

chased .....

Interest Accrued Re-

Furniture & Fixtures.

Safes & Vaults....

ances .....

ing House.

Domestic Accept-

Exchanges for Clear-

Cash on Hand and in

Discounts ...... Reserved for Taxes.

Banks .....

Total ....

1.544.537.69

64,357.66

\$1,515,176.52

\$1,257,504 11

554.426.74

539,694.77

14.295,290.2

197,522.4

32,010.1

3,915,527 43

Fidelity Trust Company

Chambers St. & West Broadway

New York City. Condensed Statement on March 19

.... \$3.033,156.06

3,800.0

3,023.050.86

\$11,156,514.81

19,681.48

154,000.00

\$11,156,514.81

LIABILITIES

\$27,191,001.56

\$1.500 mm m

1.451.615.6

Guaranty and Bankers Pass the Coveted \$200.000,-000 Mark.

Stock and bond investments, viz.
Public securities (book value.
\$1,530,557.71), market value.
Private securities (book value.
\$3,255,003.13), market value.

\$3,255,003.13), market value.

\$3,255,003.13), market value.

\$3,120,500 6

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301,000 6 Two remarkable statements were made public by the Guaranty Trust Company and the Bankers Trust Company yes-\$8.00 terday. The former showed that its \$4.00 to the call of the State Superintendent pfd 1% % total deposits as set forth in the answer Specie...
United States legal tender notes and notes of national banks.
Cash items.
Other assets, viz.:
Furniture and fix-\$259,699,860, or nearly 100 per cent. greater than in 1911. The statement of the Bankers Trust Company shows that pfd 1% the resources of that institution now exceed the \$200,000,000 mark. These figures place the two above institutions in that small group of four banking institutions in this country, two trust companies and two national banks, which have resources in excess of \$200,000,000. The deposits of the Guaranty Trust Company on February 28, 1911, were \$133,000,0000, showing a gain of more than \$125,000,000, or nearly 100 per cent, in four years. During that same period the total resources of the Guar-Trust Company have more than led, the amount in 1911 being \$173,471,958, while on March 19 of this year it was \$354,618,803, or a gain of \$181,146,845. The condensed statement \$181,146,845. The condensed statement of the bank on December 24. 1914, showed deposits of \$211,059,979, and resources of \$269,209,276, a gain of \$48,639,881 in deposits and \$85,409,527 in resources in three months.

As recently as 1907 there was only the trust company in the United States which had resources of over \$100,000,600, the Illinois Trust and Savings Bank

000, the Illinois Trust and Savings Bank Company, the Central Trust Company, the Farmers Loan and Trust Company and the Guaranty Trust Company of New York and the Provident Loan and Trust Company of Philadelp The most recent statement of national manks, that of March 4, 1915, showed that there were seven national banks

in New York city with resources in excess of \$100,000,000, namely the National City Bank, the Chase National Bank, the First National Bank, the Han-Bank, the First National Bank, the Han-over National Bank, the Mechanics and Metals National Bank, the National Park Bank and the National Bank of Commerce. The resources of the National City Bank were given as in excess of \$400,000,000, while those of the National Bank of Commerce were listed as ex-ceeding \$200,000,000.

### THE CHICAGO MARKET.

CHICAGO, March 31 .- Chicago Pneumatic Tool was exceptionally strong and the most active feature in this market. Sears-Roebuck was a little firmer, while Swift and Stewart Warner were steady. An easier tone prevailed in most of the other lines. Bond market quiet and fractionally lower. The summary:

Sales. 2 Am Radiator.... 675 Chi Pneu Tool... 4 Com Edison.... 5 Hart S M pf. 95 Un Carbide. BONDS. 5000 Chi Ry Inc 48.... 41%

TRUST COMPANY STATEMENTS.

### REPORT OF THE CONDITION OF THE CENTRAL TRUST CO.

of New York at the close of business on the 19th day of March, 1915. LIABILITIES:-Capital ..... \$1,000,000.00 \$9,584,058,64 DAIRY PRODUCTS MARKET.

BUTTER—The tight advance in butter on the real estate collateral contact real estate collateral to the real estate collateral to the

Deposits ..... 8,608,344.4 WE OFFER THE SERVICES OF A STRONG, CONSERVA-

TIVE AND UP TO DATE IN-STITUTION TO THOSE DESIRING TO OPEN NEW OR ADDITIONAL MERCANTILE 1,500,000,00 AND TRUST ACCOUNTS. RECEIVERS' SALE. INDIANA INTERURBAN BAILWAY

INDIANA INTERURBAN BAIL
Notice is hereby given that pire
a judgment and decree of the Ais
cuit Court of Adams County, inwill, as Receiver of the Port Way
Springfield Railway Company on I
May 4th, 1916, at the east door
court house in the city of Deve dians, offer for sale at public act
the highest and best bidden subteapproval and confirmation of sale
all of the property, assets and it
of the said Hailway Companies
and of the said Hailway Companies
and the property assets and it
of the said Railway Companies
to the credited on the purchase in
returned if no sale is consummate
Property to be said since in the
wayne, Indiana
FRENCH QUINN
Receiver Fort Wayne and begin
Railway Companies
CLARK J. LITZ \$119,643,366.01

SURROGATE'S NOTICES INGRAHAM, ARTHU of an order of Honoraine
e Surregate of the CounNOTICE is hereby given
having claims against Al
HAM, late of the Count
deceased, to present
vouchers thereof to the eplace of transacting hus
Hroadway, Berough of MoNew York, on or hefore it Hroadway, horough of all New York, on or instore July next, Dated New Yor 1915. PHOENIN 196243 ALENANDER & GREEN 165 Broadway, horough New York City, N. Y.

MATTHEWS. THOM/purgance of an edge of Ludiow Fowler, a Surrogs of New York, No.1 s is in persons having claims.

persons having caime Auson Matthews, late New York decessed to with Youchers thereof at their place of transit the office of John T. Roo No. 271 Broadway, in York, on or before the next. Dated, New York October, 1914. FREIER WALTER F. KIMBAJ BENNIS, Executors of Attorney for Executors. ASSIGNEE NOTICE

\$178,437.15

148,634.01

01 NOTICE—All claims (kessel 112) First Ave. sn or before April 2. 19 settled by Ben Harrison.